



What is the CHIP Reverse Mortgage?

This unique financial product allows you to access the equity in your home and convert it into tax-free cash. You have the choice to receive your money as a lump-sum upfront, or as a lump-sum with advances over time.

Contact

Contact us if you would like to learn more about the CHIP Reverse Mortgage and how it can be an active tool in your financial plan.

There's no retirement like home



CHIP Reverse Mortgage is provided by HomeEquity Bank, a Schedule 1 Canadian financial institution. HomeEquity Bank is the only bank focused exclusively on Canadian homeowners age 55+.

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Discover how you can stay in the home you love and live a comfortable lifestyle



All too often life
is about compromises –
well, not in this case

With the CHIP Reverse Mortgage, you'll be able to live in the home you love and enjoy a comfortable lifestyle. We understand that Canadians over the age of 55 have unique financial needs that are only growing in complexity. Compared to traditional methods, CHIP allows you the ability to access the equity in your home to use however you wish, making it a viable option in many financial plans.

Ways you can use the CHIP Reverse Mortgage

- Relieve financial pressure
- Increase cashflow
- Buy a vacation property
- Home renovations / improvements
- Early inheritance
- Assist a family member or friend
- Healthcare expenses
- Alleviate debt
- Preserve investments
- Travel



Benefits of the CHIP Reverse Mortgage

You always own your home

We're not in the homeownership business. Instead, we are here to provide you with a unique financial product designed to provide you with the cash you need, when you need it.¹

No regular monthly payments

You are not required to make regular mortgage payments for as long as your home is your primary residence.¹

Tax-free

All funds acquired through CHIP are tax-free, and do not affect your OAS or CPP.²

A customizable solution

Access up to 55%³ of the value of your home and receive the funds in the amount you desire in one lump-sum. You can also get monthly/quarterly installments, or a combination of a lump-sum and installments.

Protect your investments

Your investment portfolio can remain untouched for a longer period of time.

Take control

Get your finances under control and gain the freedom to set your own plans and priorities.

How it works

1

Decide if it's right for you

Review your financial situation and plans with your advisor or mortgage broker to determine if the CHIP Reverse Mortgage is a fit for you.

2

Craft your own flexible plan

Access up to 55%³ of your home's appraised value, tax-free, as a lump-sum payment, plus the option of advances over time.

3

Peace of mind

You will maintain complete ownership of your home.

Who can qualify?³

- ✓ Canadian homeowners
- ✓ Age 55 or older
- ✓ Home must remain your primary residence

¹ You are required to pay your property taxes, have valid and adequate home insurance and keep your property well maintained.

² Always consult a trusted tax expert, your accountant and/or financial advisor.

³ Some conditions apply.